

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**HB 2841**

January 22, 2012

**SUMMARY OF BILL:** Authorizes the Commissioner of the Department of Financial Institutions (DFI) to review and approve the competence, experience, integrity, and financial ability of any person, who is a 10 percent or more, rather than 5 percent or more, stakeholder of an applicant for a deferred presentment services license. Requires issued licenses to remain effective through the remainder of the year ending December 31. Requires licensees to notify DFI five days before any change in a licensee's principal place of business, branch office or name. Requires each licensee to make a license renewal payment and file an annual report with the Commissioner between November 1 and December 31 of each year, rather than September 30. Authorizes the Commissioner to require persons subject to the Deferred Presentment Services Act to be licensed through a multi-state automated licensing system. Authorizes the Commissioner to use the multi-state automated licensing system as an agent for channeling information. Protects the privacy and confidentiality of any information or material provided to the system. Authorizes DFI to share information or material with all state and federal regulatory officials with deferred presentment services oversight authority.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

**Assumptions:**

- Modifying the expiration date of a license and renewal time frames will not result in a significant fiscal impact on DFI.
- Utilization of a multi-state automated licensing system will eliminate the use of paper applications, eliminate the need to store paper documents, allow the deferred presentment services industry to maintain licensing data in a uniform electronic format, and provide for a uniform electronic archive of historical filings and license records history.
- Any costs associated with submitting an application or transitioning a license to a multi-state automated licensing system, as well as all costs required by the system for maintaining and renewing any license issued by the Commissioner on the system will be paid by applicants for and holders of licenses issued under this chapter.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read 'Lucian D. Geise', written in a cursive style.

Lucian D. Geise, Executive Director

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